

SB 1129 (Steinberg) As Introduced February 19, 2014

Redevelopment Dissolution: Clarification and Reform

Summary

SB 1129 clarifies provisions of law governing the disposition of real property assets of the former redevelopment agencies.

Long Range Property Management Plans

Clarifies that the disposition of the real property assets of a former redevelopment agencies pursuant to a LRPMP **does not require a compensation agreement** between the successor agency and local taxing entities.

Further clarifies that Department of Finance review of a LRPMP is a ministerial act and that DOF shall approve plan submissions expeditiously.

Eliminates LRPMP sunset date to allow for resolution of outstanding litigation and issuance of remaining Findings of Completion by DOF.

Recognized Obligation Payment Schedules

Requires Oversight Board approval of the removal of an enforceable obligation from the ROPS of a successor agency that has a received a Finding of Completion.

Enforceable Obligation Amendments

Clarifies that a successor agency may amend enforceable obligation contracts and agreements if it does not commit new tax

funds. Authorizes the substitution of private capital in a Disposition and Development Agreement (DDA) connected with an enforceable obligation.

2011 Bond Proceeds

Allow a successor agency to use 2011 Bond Proceeds if the Oversight Board, in consultation with the relevant Metropolitan Planning Organization, determines that the use of the bonds proceeds is consistent with the agency's Sustainable Communities Strategy developed pursuant to SB 375.

Pre-AB 1484 Oversight Board Approved Loan Agreements between a City and RDA

Clarifies that the authority for DOF to approve the reauthorization of a voided city-RDA loan agreement by an Oversight Board is not retroactive from the effective date of AB 1484.

Referral

Senate Committee on Governance and Finance

Support

Pending

For More Information

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